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# Remembering Richard H. Driehaus

By Elizabeth Clements and Robin Florzak

Richard H. Driehaus enjoyed answering questions from students who competed in the simulated stock portfolio competition that he sponsored for DePaul finance students.

In 1970, Richard Driehaus was one assignment away from earning his MBA at DePaul. He had been taking some time off from business school when his DePaul economics professor, William A. Hayes, called to remind him that he was only one paper away from graduating. Driehaus submitted a paper about his ideas on growth investing—a philosophy that served as the driving force behind what would become his multibillion-dollar, Chicago-based investment firm Driehaus Capital Management.

Driehaus, an internationally recognized investment pioneer and prolific philanthropist who started his work life as a newspaper delivery boy on the South Side of Chicago, died on March 9. He was 78.

A DePaul Triple Demon and Life Trustee, Driehaus grew up in a bungalow in the Brainerd neighborhood of Chicago. He earned his undergraduate business degree in 1965 and his MBA in 1970. In 2002, the university bestowed an honorary doctoral degree upon him.

“Richard was an inspirational member of the DePaul University community who devoted so much of his life’s focus to the university and our students,” says DePaul President A. Gabriel Esteban, PhD. “His pragmatic approach was forged in his Catholic values, education at neighborhood parochial schools and his strong family life. His inquisitive mind, relentless determination and unquenchable desire to learn led him to unparalleled levels of success in the investment

management industry, which in turn spurred his outsized effect on countless individuals and organizations as a philanthropist.”

Driehaus’s devotion to DePaul and long-standing partnership with its business college led him to donate \$30 million to the college, which was named in his honor in 2012. The record gift supports the recruitment and retention of top business faculty members.

“My DePaul education, as both an undergraduate and through the graduate school of business, was an important factor in how my career and life have evolved,” Driehaus said at the college naming ceremony. “I commend the university for creating an environment that not only excels in education, but does so in a benevolent way.”

Throughout his life, Driehaus generously dedicated his time and resources to support DePaul’s Catholic, Vincentian mission and the university’s business and arts programs. In 1993, he endowed the Driehaus Center for International Business, which oversees the college’s international business degrees and study abroad seminars. In 2002, he established the innovative Driehaus Center for Behavioral Finance and endowed the Driehaus Chair in Behavioral Finance. He regularly supported the annual galas hosted by The Theatre School and the School of Music. In 2018, he contributed to the establishment of the Dennis H. Holtschneider Chair in Vincentian Studies.



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—Richard H. Driehaus

Driehaus also made a difference in students' lives by funding scholarships for MBA students and a yearlong simulated stock portfolio competition for finance majors. He relished inviting student competitors to Driehaus Capital Management's historic, castle-like headquarters in Chicago's Gold Coast neighborhood, where he answered their questions about the market and careers in finance.

"Students really enjoyed interacting with Richard," says Lee Diamandakis (BUS '01), who helped facilitate several of the annual investment competitions as a DePaul adjunct professor of finance and senior vice president of institutional sales at Driehaus Capital Management. "The competition is as real-world as it can get, and the students appreciated the opportunity to learn from Richard about the investing philosophy he first developed 40 years ago." Several winners were offered internships at the firm, Diamandakis adds.

Recognized as one of the most influential investment managers of his time, Driehaus also was a major force in the cultural and civic life of Chicago. He supported a wide range of local, national and international initiatives, and cared deeply about creating and sustaining thriving urban environments, particularly in Chicago.

A dedicated preservationist, Driehaus bought and restored the Nickerson mansion in Chicago and opened it to the public as the Richard H. Driehaus Museum in 2008. He established the Richard H. Driehaus Foundation Award for Architectural Excellence in Community Design, which recognizes superior buildings in low-to-moderate-income neighborhoods in Chicago. His philanthropy also has advanced the missions of various arts organizations, created economic opportunity for low-wage earners and supported investigative journalism for government accountability.



Photo by Jeff Carrion.

Driehaus shared his investment philosophy as a guest speaker at the college in 2014.



DePaul President A. Gabriel Esteban, PhD, praised Driehaus as an inspiration to the DePaul community.

Never forgetting his roots, he loyally supported his high school, St. Ignatius College Preparatory School; his grammar school, St. Margaret of Scotland; and the School Sisters of Notre Dame.

The DePaul community plans to celebrate Richard Driehaus's life and lasting legacy. More details will be shared when plans have been finalized.